

President Skirted Economic Issues

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Article:

What's the big news from the State of the Union speech? It's not the economy, stupid. The interesting parts of the speech had to do with terrorism, civil liberties, and Iraq. The parts about the president's economic agenda were pretty lame. And this was no accident. The focus of this presidency, and its hope for a legacy, is national security.

In many ways, the economics portion of the speech was notable for what it *didn't* include. The president claimed that past tax cuts helped the economy but he didn't advocate new cuts. He reminded us of his failed effort to revolutionize Social Security but he didn't renew that effort. And he didn't even mention his huge but troubled Medicare drug plan.

The most noteworthy aspect of the president's economic agenda was his claim that the U.S. is "addicted to oil." He's right, but he failed to outline a program that will actually solve the problem. Instead, he wished it away, claiming that "the best way to break this addiction is through technology." On that he's wrong, because new technologies don't appear overnight or with any certainty. And the dream of replacing gasoline with ethanol appears to be viable only with huge government subsidies.

In contrast, a stiff tax on oil would transform the American economy for the better and do it within a few years. It would hurt a lot, but it's the *only* policy that would definitely get this monkey off our back. However, I don't think Americans want it off. They'd rather be addicted to oil than do something *effective* to end the addiction. Like all addicts, Americans want their oil cheap and they want it now. Dude! Don't bogart that gas pump!